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GCL-Poly Energy Holdings Limited

保利協鑫能源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3800)



GCL New Energy Holdings Limited

協鑫新能源控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 451)

DELAY IN DESPATCH OF CIRCULARS

We refer to the joint announcement of GCL-Poly Energy Holdings Limited (“**GCL-Poly**”) and GCL New Energy Holdings Limited (“**GNE**”) dated 21 January 2020 (the “**Joint Announcement**”) in relation to, among other things, (a) Suzhou GCL New Energy (as the seller), the Guarantor (as the guarantor) and the Purchasers (as the purchasers) entered into the Suzhou Share Purchase Agreements and (b) Ningxia GCL New Energy (as the seller), the Guarantor (as the guarantor) and the Purchasers (as the purchasers) entered into the Ningxia Share Purchase Agreement. Pursuant to the First Phase Share Purchase Agreements, the Sellers agreed to, among other things, (a) sell 60% of the Sale Shares to Huaneng No. 1 Fund and 40% of the Sale Shares to Huaneng No. 2 Fund; and (b) grant the Put Options to the Purchasers. Unless the context otherwise requires, terms in this joint announcement will have the same meanings as defined in the Joint Announcement.

As stated in the Joint Announcement, a circular for each of GCL-Poly and GNE (the “**Circulars**”), containing, among other things, further details of the Transactions and the transactions contemplated under the First Phase Share Purchase Agreements, was expected to be despatched to the GCL-Poly Shareholders and the GNE Shareholders within 15 business days (as defined under the Listing Rules) after the publication of the Joint Announcement (i.e. on or before 13 February 2020) respectively.

As additional time is required to finalise the contents of the Circulars, it is expected that the despatch of the Circulars will be delayed to a date on or before 28 February 2020.

As the First Phase Share Purchase Agreements are subject to the fulfilment of certain conditions precedent and may or may not proceed, shareholders and potential investors are advised to exercise caution when dealing in the securities of GCL-Poly and GNE.

By order of the GCL-Poly Board
GCL-Poly Energy Holdings Limited
保利協鑫能源控股有限公司
Zhu Gongshan
Chairman

By order of the GNE Board
GCL New Energy Holdings Limited
協鑫新能源控股有限公司
Zhu Yufeng
Chairman

Hong Kong, 13 February 2020

As at the date of this joint announcement, the GCL-Poly Board comprises Mr. Zhu Gongshan (Chairman), Mr. Zhu Zhanjun, Mr. Zhu Yufeng, Ms. Sun Wei, Mr. Yeung Man Chung, Charles, Mr. Jiang Wenwu and Mr. Zheng Xiongjiu as executive directors of GCL-Poly; Ir. Dr. Ho Chung Tai, Raymond, Mr. Yip Tai Him, Dr. Shen Wenzhong and Mr. Wong Man Chung, Francis as independent non-executive directors of GCL-Poly.

As at the date of this joint announcement, the GNE Board comprises Mr. Zhu Yufeng (Chairman), Mr. Mo Jicai and Ms. Hu Xiaoyan as executive directors of GNE; Ms. Sun Wei, Mr. Sha Hongqiu, Mr. Yeung Man Chung, Charles and Mr. He Deyong as non-executive directors of GNE; and Mr. Wang Bohua, Mr. Xu Songda, Mr. Lee Conway Kong Wai, Mr. Wang Yanguo and Dr. Chen Ying as independent non-executive directors of GNE.